

Message Text

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15

ORIGIN XMB-04

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

OMB-01 PA-02 PRS-01 USIA-15 AGR-10 /074 R

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DRAFTED BY XMB AMOHANIAN

APPROVED BY EB/OCA/REP:LAKLIEFORTH

XMB/WARREN W GLICK ACTNG EXECUTIVE VICE PRESIDENT

EB/IFD/OFD: RASWART

ARA/PAN DJPEAXHOCK

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FM SECSTATE WASHDC

TO AMEMBASSY PANAMA

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E.O. 11652: N/A

TAGS: APUB, PN

SUBJECT PRESS RELEASE ON EXIMBANK CREDIT TO PANAMA

FOR YOUR INFORMATON ONLY, FOLLOWING IS FINAL TEXTOF EXPORT-IMPORT BANK RELEASEON THE DIRECT CREDIT OF \$174,250 TO CORPORATION AZUCARERA LA VICTORIA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON D.D. FOR A.M. PAPERS, FRIDAY MARCH 28, 1975.

QUOTE: EXIMBANK CREDIT OF \$174,250 HELPS FINANCE TOTAL COSTS OF \$205,000 FOR FEASIBILITY STUDY FOR SUGAR MILL IN PANAMA

TO HELP FINANCE THE \$205,000 COSTS OF A FEASIBILITY STUDYOF A SUGAR MILL PROJECT FOR CORPORACION AZUCARERA LA VICTORIA OF PANAMA THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STTES HAS AUTHORIZED A DIRECT CREDIT
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OF \$174,250, TO FINANCE 85 PERCENT OF THE TOTAL U.S. COSTS.

INDUSTRIAL CONSULTANTS INTERNATIONAL OF CORAL GABLES, FLORIDA, WILL PERFORM THE STUDY AND WILL PARTICIPATE IN THE FINANCING OF THE FEASIBILITY STUDY TO THE EXTENT OF 5 PERCENT OF THE TOTAL U.S. COSTS OR \$10,250. THE OBLIGOR WILL MAKE CASH PAYMENT OF THE BALANCE OF THE US COSTS OF 10 PERCENT OR \$20,500. CORPORACION AZUCARERS LA VICTORIA IS AN AUTONOMOUS INSTITUTION OF THE GOVERNMENT OF PANAMA.

THE FEASIBILITY STUDY FOR THE SUGAR MILL PROJECT IN THE COCLE PROVINCE IS EXPECTED TO BE UNDERTAKEN IN EARLY 1975 BY INDUSTRIAL CONSULTANTS INTERNATIONAL.

REPAYMENT OF EXIMBANK'S DIRECT CREDIT OF \$174,250 WILL BE MADE IN FOUR SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 10, 1975, WITH INTEREST AT THE RATE OF 8 PERCENT PER ANNUM. INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 13 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE056845
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750089-0731
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750353/aaaabvdz.tel
Line Count: 76
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CollinP0
Review Comment: n/a
Review Content Flags:
Review Date: 13 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <13 JUN 2003 by SilvaL0>; APPROVED <27 FEB 2004 by CollinP0>
Review Markings:

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Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO PANAMA FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
TAGS: APUB, PN
To: PANAMA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006